

Gawker Media Group, Inc.
13 Week Cash Flow - DIP Budget

(\$000's)	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Actual	Actual	Actual	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst
	5-27	6-3	6-10	6-17	6-24	7-1	7-8	7-15	7-22	7-29	8-5	8-12	8-19	8-26	9-2	9-9	13 weeks
Cash Receipts																	
Operating Receipts	\$ 487	\$ 2,091	\$ 874	\$ 403	\$ 410	\$ 1,958	\$ 839	\$ 360	\$ 486	\$ 640	\$ 1,539	\$ 484	\$ 481	\$ 679	\$ 1,850	\$ 484	\$ 10,613
Sublease and Other			31	69	-	-	100	-	-	-	100	-	-	-	-	100	369
Total Cash Receipts	\$ 487	\$ 2,091	\$ 905	\$ 472	\$ 410	\$ 1,958	\$ 939	\$ 360	\$ 486	\$ 640	\$ 1,639	\$ 484	\$ 481	\$ 679	\$ 1,850	\$ 584	\$ 10,981
Operating Cash Disbursements																	
Payroll, Temps and Benefits	(791)	(81)	(504)	(421)	(167)	(933)	(41)	(1,686)	(16)	(935)	(41)	(1,076)	(132)	(6)	(935)	(48)	(6,436)
Production	-	-	(89)	-	(219)	(77)	(252)	(95)	(77)	(223)	(83)	(81)	(77)	(77)	(235)	(77)	(1,571)
Professional Fees (Non-Rest.)	(182)	-	-	-	(32)	(5)	(5)	(5)	(62)	(17)	(5)	(5)	(32)	(17)	(5)	(5)	(194)
Utilities & IT	(40)	(3)	-	-	(28)	(28)	(30)	(31)	(28)	(28)	(30)	(31)	(28)	(28)	(28)	(30)	(347)
American Express Bill	-	-	(199)	(80)	-	-	(175)	-	-	-	(225)	-	-	-	-	(225)	(705)
Taxes	-	-	-	-	(45)	-	-	-	-	-	-	-	-	-	-	-	(45)
Insurance	(14)	-	(14)	-	(23)	-	-	(7)	(16)	-	(94)	-	(7)	(16)	-	-	(162)
Rent	-	(265)	(85)	-	-	-	(359)	-	-	-	(359)	-	-	-	(359)	-	(1,076)
Kinja	(490)	-	(50)	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(150)	(450)
Other	(16)	(9)	(85)	-	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(240)
Total Operating Cash Disbursements	\$ (1,533)	\$ (358)	\$ (1,026)	\$ (501)	\$ (533)	\$ (1,063)	\$ (1,031)	\$ (1,844)	\$ (219)	\$ (1,222)	\$ (856)	\$ (1,363)	\$ (295)	\$ (164)	\$ (1,581)	\$ (554)	\$ (11,226)
Operating Cash Flow	\$ (1,045)	\$ 1,733	\$ (121)	\$ (28)	\$ (123)	\$ 895	\$ (93)	\$ (1,484)	\$ 267	\$ (582)	\$ 782	\$ (879)	\$ 186	\$ 515	\$ 268	\$ 30	\$ (245)
Non-Operating Cash Disbursements																	
Total Professional Fees	(1,572)	(93)	(1,395)	-	-	-	(490)	-	-	(1,736)	-	(325)	-	(1,125)	-	(375)	(4,051)
Office Termination Fee (4th Fl)	-	(125)	-	-	-	-	(125)	-	-	-	(125)	-	-	-	(125)	-	(375)
Other	-	-	(200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Cash Disb.	\$ (1,572)	\$ (218)	\$ (1,595)	\$ -	\$ -	\$ -	\$ (615)	\$ -	\$ -	\$ (1,736)	\$ (125)	\$ (325)	\$ -	\$ (1,125)	\$ (125)	\$ (375)	\$ (4,426)
Cash Flow Before Financing Costs	\$ (2,617)	\$ 1,515	\$ (1,716)	\$ (28)	\$ (123)	\$ 895	\$ (708)	\$ (1,484)	\$ 267	\$ (2,318)	\$ 657	\$ (1,204)	\$ 186	\$ (610)	\$ 143	\$ (345)	\$ (4,671)
Financing Costs																	
DIP Commitment Fees & Interest	-	-	-	(440)	-	(51)	-	-	-	-	(148)	-	-	-	(152)	-	(791)
SVB Debt	(1)	(264)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Costs	\$ (1)	\$ (264)	\$ -	\$ (440)	\$ -	\$ (51)	\$ -	\$ -	\$ -	\$ -	\$ (148)	\$ -	\$ -	\$ -	\$ (152)	\$ -	\$ (791)
Net Cash Flow	\$ (2,618)	\$ 1,252	\$ (1,716)	\$ (468)	\$ (123)	\$ 844	\$ (708)	\$ (1,484)	\$ 267	\$ (2,318)	\$ 510	\$ (1,204)	\$ 186	\$ (610)	\$ (9)	\$ (345)	\$ (5,462)
Cash & Liquidity																	
Beginning Cash Book Balance	\$ 7,088	\$ 4,470	\$ 5,721	\$ 4,006	\$ 4,548	\$ 4,424	\$ 5,268	\$ 7,405	\$ 5,921	\$ 6,189	\$ 3,870	\$ 4,380	\$ 3,176	\$ 3,363	\$ 2,753	\$ 2,744	\$ 4,006
Net Cash Flow	(2,618)	1,252	(1,716)	(468)	(123)	844	(708)	(1,484)	267	(2,318)	510	(1,204)	186	(610)	(9)	(345)	(5,462)
DIP Term Loan Draws / (Paydowns)	-	-	-	13,275	-	-	2,845	-	-	-	-	-	-	-	-	-	16,120
DIP Revolver Draws / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SVB Take Out & L/C Collateralization	-	-	-	(12,265)	-	-	-	-	-	-	-	-	-	-	-	-	(12,265)
Ending Cash Book Balance	\$ 4,470	\$ 5,721	\$ 4,006	\$ 4,548	\$ 4,424	\$ 5,268	\$ 7,405	\$ 5,921	\$ 6,189	\$ 3,870	\$ 4,380	\$ 3,176	\$ 3,363	\$ 2,753	\$ 2,744	\$ 2,399	\$ 2,399
SVB Collateral Block	(307)	(1,067)	(1,067)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revolver Availability	-	-	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Liquidity	\$ 4,163	\$ 4,654	\$ 2,939	\$ 4,548	\$ 4,424	\$ 5,268	\$ 12,405	\$ 10,921	\$ 11,189	\$ 8,870	\$ 9,380	\$ 8,176	\$ 8,363	\$ 7,753	\$ 7,744	\$ 7,399	\$ 7,399
DIP Term Loan																	
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ 14,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ -
Draws / (Paydowns)	-	-	-	14,000	-	-	3,000	-	-	-	-	-	-	-	-	-	17,000
Ending Balance	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ 14,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
DIP Revolver																	
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Draws / (Paydowns)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -